



NEW EMPLOYEE RETIREMENT BENEFIT ORIENTATION

Plan P (1.62% at 65)

Plan J (2.7% at 55)



OCERS RETIREMENT BENEFIT FORMULAS

- All eligible new employees are required to elect their retirement benefit formula
 - Plan P (1.62% at 65) or
 - Plan J (2.7% at 55)
- The election of a retirement benefit formula will be made when you complete your OCERS Retirement Plan Election - New Member Affidavit
- The election must be made within 45 calendar days of the date you are hired
- If you fail to make an election within 45 calendar days of your hire date you will be deemed to have elected Plan P (1.62% at 65)
 - The election of your retirement benefit formula is **IRREVOCABLE**

OCERS GENERAL INFORMATION

- OCERS administers a Defined Benefit (**DB**) Retirement Plan
- Contributions to the DB plan are **mandatory**: the contribution amount to be deducted from your salary is based on your age at entry and the plan formula that you choose
- OCERS member accounts cannot be borrowed against while you are actively employed
- Monthly retirement benefits are determined based on specific factors and the Benefit Formula elected ~ **not** on the amount of contributions paid
- Members do not control investment options, those decisions are made by qualified investment professionals and OCERS Retirement Board

CHARACTERISTICS OF DB CONTRIBUTIONS

- Employee contributions are made on a pre-tax basis
- Member accounts are credited with interest twice each year ~ June and December
- The balance in your member account does not rise or fall with the market fluctuations
- Your contribution percentage rate may adjust (up or down) each fiscal year, as determined by the OCERS Board as advised by the actuary
- Employee contributions are **retroactive** to your hire date however they will not be withheld until an election is made
- Your employer will also contribute to the OCERS retirement system on your behalf, however those funds are **not** placed in your individual member account. Employer contributions are ultimately used to fund your lifetime monthly benefit

EMPLOYEE RETIREMENT CONTRIBUTIONS

- **Plan P 1.62% at 65**

A 33 year old employee earning a salary of \$2,500 bi-weekly would contribute approximately *6.94% of pay, on a pre-tax basis = \$173.50 bi-weekly

- **Plan J 2.7% at 55**

A 33 year old employee earning a salary of \$2,500 bi-weekly would contribute approximately *10.63% of pay, on a pre-tax basis = \$265.75 bi-weekly

Note: These figures do not include additional employee contribution rates as may be negotiated between the employer and the Labor organizations.

*2010-2011 contribution rates

RETIREMENT BENEFIT FORMULAS

- Plan P (1.62% at 65) ~ 1.62% of your final average monthly salary for each year of service credit
 - For example: 10 years of service at retirement = 16.2% of your average monthly salary (starting at age 65)
- Plan J (2.7% at 55) ~ 2.7% of your final average monthly salary for each year of service credit
 - For example: 10 years of service at retirement = 27% of your average monthly salary (starting at age 55)

Note: Your final average monthly salary is an average of either 12 or 36 consecutive months of compensation.

BENEFIT ESTIMATES

- **Plan P 1.62% at 65**

A 60 year old employee retires with 20 years of service and a final average monthly salary of \$6,000.00 = approximately \$1,533.00 per month

- **Plan J 2.7% at 55**

A 60 year old employee retires with 20 years of service and a final average monthly salary of \$6,000.00 = approximately \$3,240.00 per month

RECIPROCITY (INCOMING/OUTGOING)

- Allows employees who transfer between retirement systems to enhance their total retirement benefits
- Reciprocity is automatically established when you enter OCERS covered employment within 180 days of terminating from a reciprocal system, i.e. LA County, CalPERS, etc...
- OCERS will use the age you were when you first entered into the reciprocal system to determine your contribution rate
- Ability to use highest salary figures from any of the systems to calculate Final Average Salary
- Years of service earned under the reciprocal system count toward meeting OCERS' eligibility requirements for retirement
- Your OCERS benefit will be based solely upon OCERS credited service

BENEFICIARY/SURVIVOR BENEFITS

- Complete beneficiary information on the Retirement Plan Election - New Member Affidavit form
- Notify family members of OCERS benefits
- Advise OCERS of life changing events
 - Marriage
 - Children
 - Divorce
- Update beneficiary information online via the Member Information Center (MIC) 24 hours a day, 7 days a week at www.ocers.org

OCERS ONLINE RESOURCES

- Member Information Center (MIC)
 - Access to your OCERS Retirement account 24 hours a day, 7 days a week
 - Beneficiary information and updates
 - Employment history and plan type
 - Interactive Benefit Estimator
 - Balance statement
- OCERS Web site has general information and a calculator of both benefit formulas

OCERS WEB SITE & MIC

Improved Member Information. You'll find answers to your questions about Divorce, Reciprocity, Benefits Options, Retirement, etc. As well as links to your Summary Plan Descriptions, Forms, and other related information.

- www.ocers.org
- Improved Member Information
- Online Forms & Publications
- Easier Navigation
- Enhanced Search
- New FAQ's
- Live Chat!

September 17, 2008

RETIREMENT SYSTEM

Active Members | Retired Members | Deferred Members

Orange County Employees Retirement System

Search

Quickly access the Member Information Center

Member Login

If you are a first time user you must enroll to receive a Personal Identification Number (PIN) to access your account information.
[Enroll Now.](#) [Forgot Your Pin?](#)

Easier navigation to all our Forms & Publications, Public Meetings, and Financial Information

Home

Newsroom

Finance & Investments

Public Meetings

Forms & Publications

Plan Sponsor Information

About OCERS

Quick Links to our Benefits Calculator, FAQ site, Seminars and Member Services Directory

Quick links

[Benefits Calculator](#)

[Frequently Asked Questions](#)

[Member Services Directory](#)

[Online Retirement Application](#)

[Retirement Seminars](#)

Chat online to one of our Member Services Specialist

Questions?

Click here for live help!

Try our new live chat feature and let us know what you think. Click to chat.

Search our Web site

Latest News...

MON 15 Investment Performance Update
 OCERS' recent and long-term performance numbers make a strong case for the value of a well-diversified portfolio. [Click here](#) to read a message from OCERS' Chief Investment Officer.

THU 11 "Buybacks" and Rollovers: Important Update
 Due to changes in the federal tax laws, the ability to roll OCERS funds to another tax qualified plan is temporarily suspended. In addition, the ability to use funds from another tax qualified plan to purchase service is also temporarily suspended so that OCERS can ensure that its regulations are tax compliant. We will update this Web site upon completion of our review.

FRI 22 Notice of Pending Legal Action
 On Friday, August 22, 2008, notices were mailed to all members and beneficiaries that could potentially be affected by the ongoing litigation between the County of Orange and the Association of Orange County Deputy Sheriffs. [Click here](#) to view the notice.

WED 20 Manager Search
 At its meeting on August 20, 2008, the Investment Committee approved a candidate profile for a global equity mandate. A Quiet Period Policy related to this manager search is in effect until further notice. [Click here](#) to learn more.

"3%@50" Safety Members Update
 On Jan. 29, 2008, the Orange County Board of Supervisors voted to seek an injunction against OCERS prohibiting it from paying out the retroactive component of the "3% at 50" retirement benefits for sheriff's deputies. [Read More...](#)

Latest Publications...

OCERS EXTRA
 Click here to read the latest OCERS Extra eZine for a summary of the August Board Meeting!

At Your Service
 Click here for the latest At Your Service magazine.

Orange County Employees Retirement System © 2008

Home | Careers | Contact Us | Disclaimer | Email

Additional links, disclaimer, and contact information

QUESTIONS

???

OCERS CONTACT INFORMATION

Address: 2223 East Wellington Ave.
Suite 100
Santa Ana, CA 92701

Information: (714) 558-6200

Toll Free Number: (888) 570-6277

Web Address: www.ocers.org